

**KIDDER, PEABODY & CO.**  
115 Devonshire St.  
BOSTON

17 Wall St.  
NEW YORK

**Investment Securities  
Foreign Exchange  
Letters of Credit**

**Correspondents of  
BARING BROTHERS & CO., LTD.  
LONDON**

## FINANCIAL NEWS AND COMMENT

**Enormous Profit Taking Fails  
to Check the Upward  
Trend of Prices.**

### STEEL AT A NEW HIGH

**Public Plays Active Part in  
Eleventh Million Share  
Day of Year.**

**Enormous profit taking liquidation in yesterday's trading in the Stock Exchange failed to check the upward tendency of prices. At times the movement was reflected in recessions from Saturday's closing and in irregular changes, but the general course of market values was in the direction of higher levels, particularly in the last hour of business when, under the leadership of United States Steel common, which moved to a new high record at 104%, the whole list of prominent issues exhibited decided strength to the accompaniment of buying for both accounts. It was the eleventh million share day of the year. And it was another market in which great capacity for the absorption of stocks was shown and in which the public played an active part.**

Wall Street selling was well taken, especially in the steel and copper issues. Commission houses buying came from all sections of the country, and it was in this connection that the market was easily from declines while it made a pronounced impression upon the minds of traders who had been counting upon a relatively heavy reaction in the general list with attractive opportunities to cover their contracts or put out the close of last week. There were few opportunities in the day, either for covering shorts at profitable figures or for accumulating long lines at materially easier prices. Steel common, for instance, at no time sold more than % under its opening, notwithstanding the fact that it had been down to 100% on the previous day. On the other hand it moved 1% above its low with the closing % up from Saturday's final. Declines when made, as a rule, were confined within narrow bounds and as no period in the session was there any indication of a undulating weakness.

The outside element was identified with the speculation to a greater extent than at any time in many months, buyings into all the leading speculative favorites and showing unlimited willingness to take risks in the hope of gain. Wall Street houses, especially in the steels and coppers and the mercantile marines. The effect of the liquidation upon quotations was wholly out of proportion to the pressure exerted. With the exception of Heading, Erie, Union Pacific, and the like, all issues were negligible, and with the exception of Union Pacific, which was well bought in the last hour, the stocks named exhibited a heavy tone, while there was no suggestion in the character of the public buying that it was all transitory and would come in for popular favor in the immediate future. The public confined its purchases mostly to the industrials, the metals and the shipping issues.

According to statements made by heads of commission houses, the continuing buying came from customers with financial resources. Big margins were provided, and in many instances stocks were taken out of the Street on actual cash purchases, particularly in the case of Steel common, which gossip stated for a level which was above that of the previous week, closed at 104%. The steel mills are sold out to capacity for months ahead, and, it is believed, there will be greater profits to the companies by further advances in prices, especially for certain classes of munition steel, although there is the desire of the producers not to smelt any material rite in steel used strictly for domestic commercial purposes. The United States Steel Corporation is shipping at the rate of 55,000 tons a day to consumers, and while it is keeping its bookings at almost a record level in the face of its enormous shipments can only be viewed as truly remarkable.

Hedgebooks by the Federal Reserve banks are increasing, but in general there is no change in the money situation, which proves easy for the banks for a long time to come. More gold came in yesterday from Canada, making total receipts of the precious metal upward of \$40,000,000 in less than two weeks, while in international banking houses it was indicated that further substantial additions on the same scale could be made. Some might be looked for in the immediate future.

### MISCELLANEOUS SECURITIES.

**Wanted  
United Drug, Com.  
J.K. Rice, Jr. & Co.  
Phone 4901 to 4910 John. 17 Wall St., N.Y.**

**Suggestions for Investors  
may be had on request  
A. B. Leach & Co.  
Investment Securities,  
62 Cedar St., New York**

**Chicago  
Boston  
Philadelphia  
Buffalo  
Baltimore  
London**

**Winchester Arms  
J.K. Rice, Jr. & Co.**

**Phone 4901 to 4910 John. 17 Wall St., N.Y.**

**McKINLEY-DARRAGH  
and its future outlook**

**Dividends to date \$1,470,178 worth 20%  
This Letter on Request.**

**EDWARD E. EPPS & CO.  
"Curb Stocks,"  
25 BROAD ST., NEW YORK**

**LONDON MARKET.**

**LONDON Sept. 11.—The stock market opened the week cheerful and confident on the war news. The week end brought the usual fluctuations of a market principally with foreign interests and shipping, industrial shares at steady prices. Consistently, however, the Bradfords and the Friends of the War Fund were the leaders in the market. The new issue will not appear here. In some cases Bradfords and Friends were up 10% and Friends 15% and Friends' securities under the lead of United States Steel were up 10% and Friends' 15%. Many of the better quality and discount stocks were included in each of these.**

**Centers for the Bradfords were 10% per cent, Friends 15% and Friends' 15%.**

**Discount rates short and three months' bills, 1% 1/2 per cent. Gold**

**premiums at Lisbon, 42 1/2.**

### NEW YORK STOCK EXCHANGE PRICES.

**MONDAY, SEPTEMBER 11, 1916.**

**Annual dividend rates are quoted in dollars.**

Closing No. 1 Ask. Div. Rt.	Sales	Open- ing	Highest	Lowest	Clos- ing	No. Change
125 14 ..	1500 Alaska Gold Mines.	14	14	13 1/2	13 1/2	+ 1
71 7/8 ..	200 Alaska Juneau	7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
24 24 1/2 ..	3100 Alfa-Chalmers pf.	24	24 1/2	23 1/2	24	+ 1
78 1/2 7 1/2 ..	1000 Alfa-Chalmers pf.	78 1/2	78 1/2	78 1/2	78 1/2	- 1/2
101 1/2 ..	4800 Am Beet Sugar.	90 1/2	90	89 1/2	90	+ 1
79 80 ..	400 Am Arctic Chemical pf.	78 1/2	78 1/2	78 1/2	78 1/2	+ 1/2
64 6 1/2 ..	9000 Am Can.	64 1/2	64 1/2	64	64	- 1/2
114 115 ..	100 Am Can pf.	114 1/2	114 1/2	114 1/2	114 1/2	- 1/2
63 6 1/2 ..	2800 Am Car & Fdry ex div.	63	63	62 1/2	63	+ 1/2
125 15 1/2 ..	500 Am Coal Products.	151	151 1/2	151	151	- 1/2
114 1/2 ..	4100 Am Hide & Leather.	61	61	60 1/2	61	+ 1/2
65 1/2 6 1/2 ..	5700 Am Hide & Leather pf.	65	64 1/2	64 1/2	64 1/2	+ 1/2
29 30 ..	2800 Am Ice.	29 1/2	29 1/2	29 1/2	29 1/2	- 1/2
23 23 1/2 ..	4800 Am Linseed.	22 1/2	22 1/2	21 1/2	22 1/2	+ 1/2
50 51 1/2 ..	1400 Am Linseed pf.	51	51 1/2	51	51	+ 1/2
103 106 1/2 ..	5000 Am Locomotive.	78 1/2	78 1/2	78 1/2	78 1/2	- 1/2
39 40 ..	200 Am Mail pf.	38 1/2	38 1/2	38 1/2	38 1/2	- 1/2
104 105 ..	21700 Am Smelt.	106	106	105	106	+ 1/2
113 114 ..	100 Am Smelt pf.	113 1/2	113 1/2	113 1/2	113 1/2	- 1/2
95 96 ..	300 Am Smelt Sec A.	95 1/2	95	95 1/2	95	+ 1/2
57 58 ..	1500 Am Steel Foundry.	57	57 1/2	57	57 1/2	+ 1/2
132 133 ..	1000 Am Steel Foundry pf.	109 1/2	109	109	109	+ 1/2
221 222 ..	600 Am Tobacco.	12 1/2	12 1/2	12 1/2	12 1/2	- 1/2
109 111 ..	200 Am Tobacco pf.	109	109	109	109	+ 1/2
49 49 1/2 ..	7100 Am Woolen.	47	49 1/2	49 1/2	49 1/2	+ 1/2
98 98 1/2 ..	200 Am Woolen pf.	97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2
30 31 ..	2700 Am Writing Paper pf.	34 1/2	34 1/2	33 1/2	34 1/2	+ 1/2
40 41 ..	6200 Am Zinc pf.	40 1/2	40 1/2	40 1/2	40 1/2	+ 1/2
88 88 1/2 ..	4700 Anacoda.	88 1/2	88 1/2	88 1/2	88 1/2	- 1/2
103 103 ..	61800 Arch. Top & Santa Fe.	103 1/2	103 1/2	103 1/2	103 1/2	- 1/2
88 89 ..	8000 Arch. Top & Santa Fe pf.	89	89	89	89	+ 1/2
83 84 ..	9100 Arch. Gulf & W. I.	82 1/2	82 1/2	82 1/2	82 1/2	- 1/2
84 85 ..	1000 Arch. Gulf & W. I. pf.	85 1/2	85 1/2	85 1/2	85 1/2	- 1/2
108 108 ..	12000 Baldwin Locomotive.	108 1/2	108 1/2	108 1/2	108 1/2	- 1/2
72 73 ..	2300 Baltimore & Ohio.	86 1/2	86 1/2	86 1/2	86 1/2	- 1/2
73 74 ..	190 Baltimore & Ohio pf.	73	73	73	73	- 1/2
1 2 ..	500 Baltimore & Ohio pf.	1	1	1	1	- 1/2
47 48 ..	130 Bethlehem Steel.	48 1/2	49 1/2	50	50	+ 10
52 53 ..	1000 Bethlehem Steel pf.	52	52	51 1/2	52	+ 1/2
123 124 ..	190 Chicago & Northwestern.	124	124	124	124	- 1/2
12 13 ..	1200 Chicago G. & Western.	12 1/2	12 1/2	12 1/2	12 1/2	- 1/2
82 83 ..	300 Chicago & Rock Island.	83	83	82 1/2	83	+ 1/2
82 83 ..	6000 Chicago & Rock Island pf.	83	83	82 1/2	83	+ 1/2
118 119 ..	1500 Chicago Crucible.	84 1/2	85 1/2	85 1/2	85 1/2	- 1/2
57 58 ..	5000 Chicago Crucible pf.	58	58	55 1/2	58	+ 1/2
119 120 ..	21000 Chicago Pacific.	120 1/2	120 1/2	120 1/2	120 1/2	- 1/2
52 53 ..	22000 Chicago Pacific pf.	53	53	52 1/2	53	+ 1/2
123 124 ..	2700 Colorado Fuel & Iron.	124 1/2	124 1/2	124 1/2	124 1/2	- 1/2
130 131 ..	10000 Con Gas, E. L. & P.	131 1/2	131 1/2	131 1/2	131 1/2	- 1/2
110 111 ..	1500 Corn Products.	111 1/2	111 1/2	111 1/2	111 1/2	- 1/2
82 83 ..	2000 Corn Products pf.	91 1/2	91 1/2	91 1/2	91 1/2	- 1/2
118 119 ..	31000 Crucible.	84 1/2	84 1/2	84 1/2	84 1/2	- 1/2
47 48 ..	1000 Cudahy.	47	47	46 1/2	47	+ 1/2
35 36 ..	2700 Denver & Rio Grande pf.	35 1/2	35 1/2	34 1/2	35 1/2	+ 1/2
139 140 ..	100 Detroit Edison.	139 1/2	139 1/2	139 1/2	139 1/2	- 1/2
46 47 ..	7800 Distillers Securities.	47	47	46 1/2	47	+ 1/2
24 25 ..	100 Dome Mines.	24 1/2	24 1/2	24 1/2	24 1/2	- 1/2
72 73 ..	1000 Duane.	72	72	71 1/2	72	+ 1/2
52 53 ..	6000 Erie 1st pf.	52 1/2	52 1/2	52 1/2	52 1/2	- 1/2
43 44 ..	1000 Erie 2d pf.	44	44	44	44	- 1/2
134 135 ..	6000 Federal M. & S.	135	135	135	135	- 1/2
171 172 ..	1300 General Motors.	172 1/2	172 1/2	172 1/2	172 1/2	- 1/2
124 1						